

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2003**

	October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>												
<i>Structured Growth</i>												
Los Angeles Capital	164,379	3.6%	3.5%	5.18%	156,219	3.5%	3.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>164,379</b>	<b>3.6%</b>	<b>3.5%</b>	<b>5.18%</b>	<b>156,219</b>	<b>3.5%</b>	<b>3.5%</b>	<b>4.99%</b>	<b>10.42%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth				5.62%				3.92%	9.75%	N/A	N/A	N/A
<i>Structured Value</i>												
<b>LSV</b>	<b>160,270</b>	<b>3.5%</b>	<b>3.5%</b>	<b>7.62%</b>	<b>149,113</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.75%</b>	<b>11.66%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Value				6.12%				2.06%	8.31%	N/A	N/A	N/A
<i>S&amp;P 500 Index</i>												
<b>State Street</b>	<b>726,940</b>	<b>16.0%</b>	<b>16.1%</b>	<b>5.65%</b>	<b>688,052</b>	<b>15.6%</b>	<b>16.1%</b>	<b>2.64%</b>	<b>8.43%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				5.66%				2.64%	8.45%	N/A	N/A	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,051,589</b>	<b>23.2%</b>	<b>23.0%</b>	<b>5.87%</b>	<b>993,384</b>	<b>22.5%</b>	<b>23.0%</b>	<b>3.15%</b>	<b>9.20%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				5.66%				2.64%	8.45%	N/A	N/A	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>												
<i>Manager-of-Managers</i>												
<b>SEI</b>	<b>794,885</b>	<b>17.5%</b>	<b>17.0%</b>	<b>8.81%</b>	<b>730,347</b>	<b>16.5%</b>	<b>17.0%</b>	<b>9.48%</b>	<b>19.13%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 + 200bp				8.56%				9.60%	18.99%	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>794,885</b>	<b>17.5%</b>	<b>17.0%</b>	<b>8.81%</b>	<b>730,347</b>	<b>16.5%</b>	<b>17.0%</b>	<b>9.48%</b>	<b>19.13%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				8.40%				9.07%	18.23%	N/A	N/A	N/A
<b>CONVERTIBLES</b>												
<b>TCW</b>	<b>457,080</b>	<b>10.1%</b>	<b>10.0%</b>	<b>4.02%</b>	<b>439,554</b>	<b>10.0%</b>	<b>10.0%</b>	<b>1.85%</b>	<b>5.94%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
First Boston Convertible Index				3.27%				2.67%	6.03%	N/A	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>												
<i>Core Bond</i>												
<b>Western Asset</b>	<b>1,120,589</b>	<b>24.7%</b>	<b>24.5%</b>	<b>-0.42%</b>	<b>1,124,102</b>	<b>25.5%</b>	<b>24.5%</b>	<b>-0.16%</b>	<b>-0.58%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				-0.93%				-0.14%	-1.07%	N/A	N/A	N/A
<i>Index</i>												
<b>Bank of ND</b>	<b>607,737</b>	<b>13.4%</b>	<b>14.7%</b>	<b>-1.17%</b>	<b>614,928</b>	<b>13.9%</b>	<b>14.7%</b>	<b>-0.46%</b>	<b>-1.63%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Gov/Credit				-1.27%				-0.50%	-1.76%	N/A	N/A	N/A
<i>BBB Average Quality</i>												
<b>Strong</b>	<b>467,156</b>	<b>10.3%</b>	<b>9.8%</b>	<b>-0.91%</b>	<b>471,231</b>	<b>10.7%</b>	<b>9.8%</b>	<b>0.02%</b>	<b>-0.89%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman US Credit BAA				-0.91%				0.27%	-0.63%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>2,195,482</b>	<b>48.3%</b>	<b>49.0%</b>	<b>-0.73%</b>	<b>2,210,261</b>	<b>50.1%</b>	<b>49.0%</b>	<b>-0.21%</b>	<b>-0.21%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Gov/Credit				-1.27%				-0.50%	-1.76%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>												
<b>Bank of ND</b>	<b>42,182</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.10%</b>	<b>42,453</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.30%</b>	<b>0.40%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
90 Day T-Bill				0.08%				0.25%	0.32%	N/A	N/A	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>4,541,218</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.81%</b>	<b>4,415,999</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.47%</b>	<b>5.35%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>2.44%</b>				<b>2.23%</b>	<b>4.72%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**NOTE:** Monthly returns and market values are preliminary and subject to change.